NAVARRE MINERALS



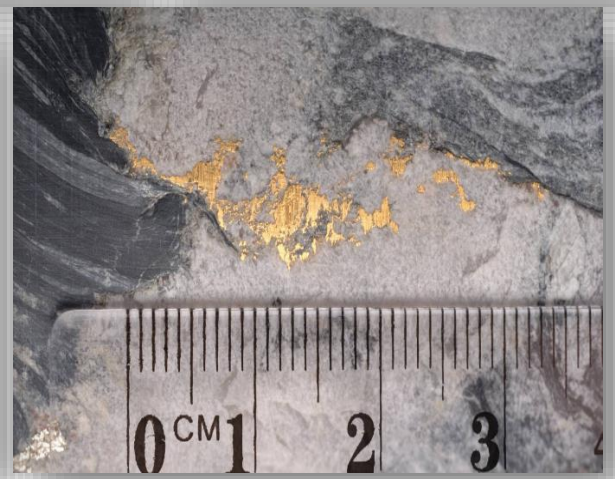
ASX : **NML**













Victoria, the best address for high-grade gold

Investor Presentation

30 September 2020

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The information in this presentation that relates to exploration results is based on information compiled by Shane Mele, who is a Member of the Australasian Institute of Mining and Metallurgy and who is Exploration Manager of Navarre Minerals Limited. Mr Mele has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mele consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the Announcements referred to continue to apply and have not materially changed.

Navarre Minerals Limited

Targeting Victoria's next major gold deposits

GOAL:

Visibility of Victoria's next major gold system by early 2021 & pathway to a gold production company

- ❑ **Resource Definition program at Resolution Lode – target maiden Mineral Resource Q1 2021**
- ❑ **Drill for multi-million ounce gold systems**:
  - *Drill Stawell Corridor Project for next Stawell*
  - *Drill Tandarra Project for next Bendigo*
  - *Fast-track large-scale St Arnaud Project*
  - *Fast-track Jubilee Project for next Fosterville*
- ❑ **Examine transformational opportunities**



Corporate Overview (ASX:NML)

CAPITAL STRUCTURE

Shares on issue	542.2 million
Share price	$0.165
Market capitalisation	**$89.5 million**
Cash (30 Sept 2020)	~$12.0 million
Enterprise value	**$77.5 million**

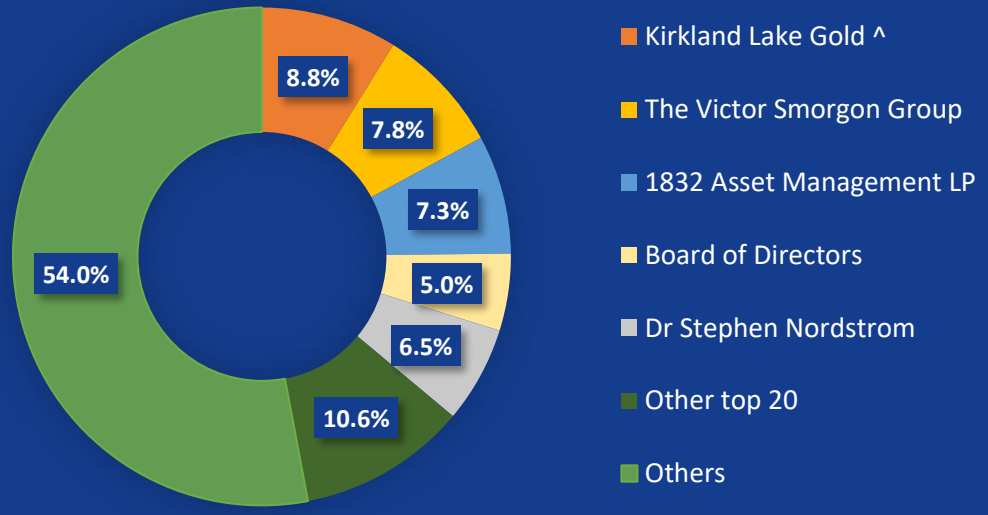
SHARE PRICE & VOLUMES



BOARD OF DIRECTORS

Kevin Wilson	Chairman
Ian Holland	Managing Director
Geoff McDermott	Joint Managing Director
Colin Naylor	Director & Company Secretary

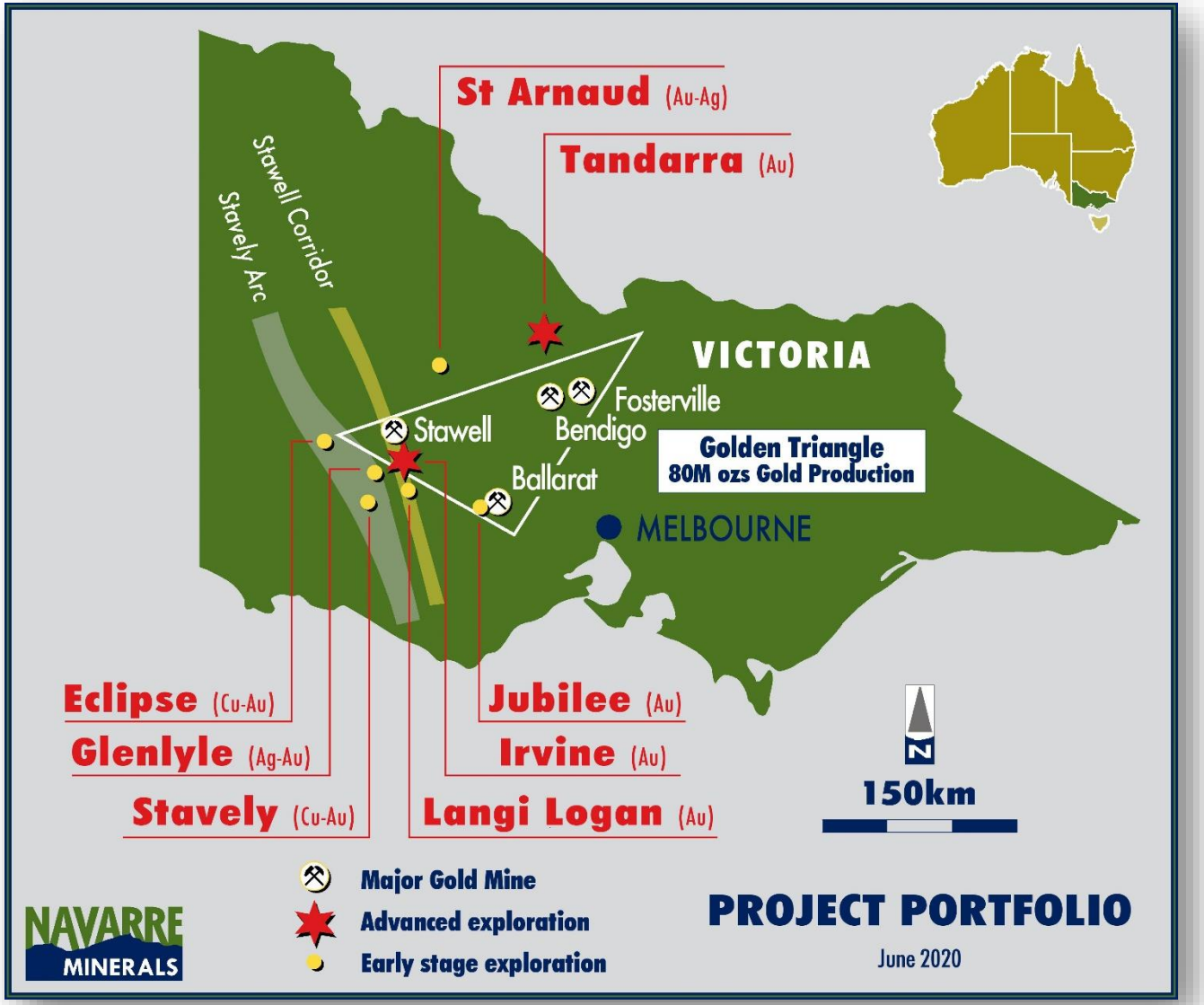
TOP SHAREHOLDERS



^ *Owner and operator of Fosterville Gold Mine*

Navarre Minerals Limited

Key player in Victoria's gold renaissance

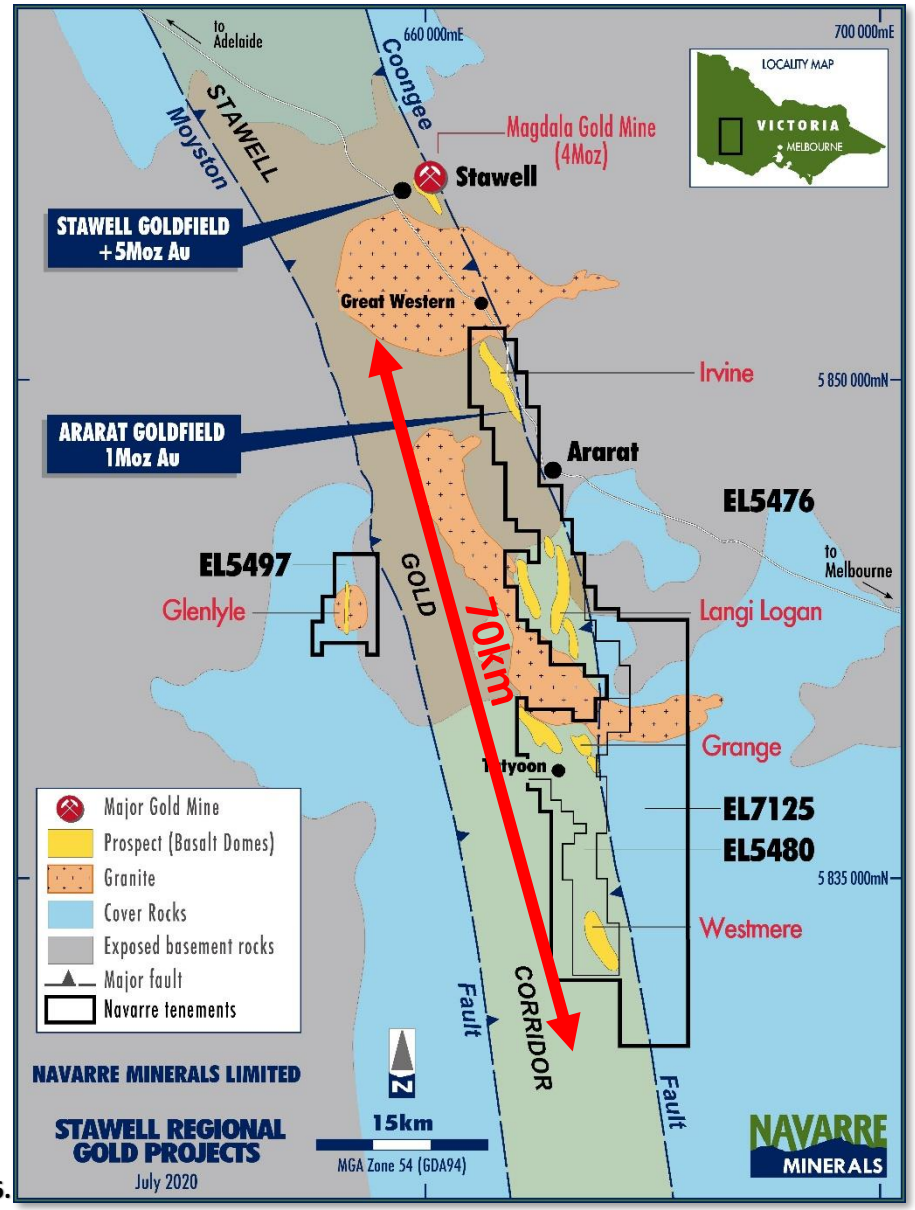


Pipeline of quality projects:

- ❑ **Stawell Corridor:**
  - ➢ **Irvine: Resolution & Adventure Lodes**
  - ➢ **Langi Logan**
- ❑ **Tandarra JV (49%)**
- ❑ **St Arnaud**
- ❑ **Jubilee**
- ❑ **Stavely Arc:** Eclipse, Glenlyle, Stavely

Stawell Corridor Project (SCP)

Why we explore the western side of Victoria's world-class 80Moz gold province



- ❑ **6Moz gold production from 40km strike**
- ❑ **Stawell was Victoria's largest gold mine for 30 years until 2008**
- ❑ **Predictable strike & depth continuity with uniform gold grades**
- ❑ **Primary gold occurs on margins of basalt domes** *("yellow")*
- ❑ **Stawell exploration model never applied to southern region**
- ❑ **Dominant (100%) ownership of 70km strike of corridor**
- ❑ **7 basalt domes identified**
- ❑ **Three gold discoveries by Navarre to date*:**
  - ➢ ***Q4 2016 Irvine (Resolution Lode) - 6.0m @ 6.3 g/t Au***
  - ➢ ***Q4 2017 Irvine (Adventure Lode) - 6.0m @ 5.1 g/t Au***
  - ➢ ***Q4 2018 Langi Logan – 33m @ 2.9 g/t Au***

** See NML ASX releases of 15 December 2016, 13 December 2017 & 12 February 2019*

Irvine Basalt Dome

TWO GOLD PROSPECTS:

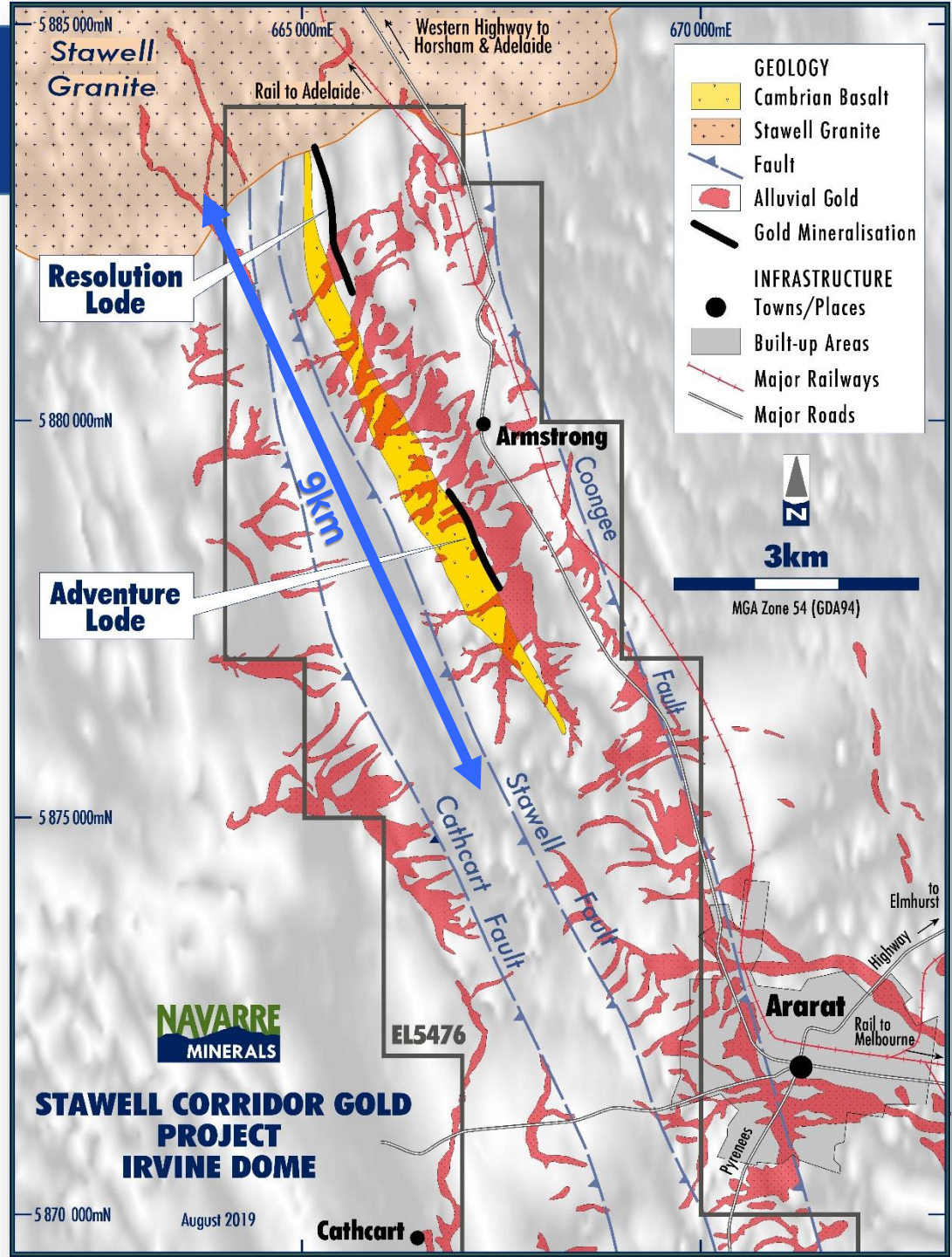
- **Resolution Lode**: **1.9km strike length**:*

  6.0m @ 6.3 g/t Au (IAC018) – *'Discovery hole'*
  18.7m @ 7.1 g/t Au (RD006)
  4.0m @ 9.8 g/t Au (RD002)
  2.9m @ 12.9 g/t Au (RD001)
  2.0m @ 41.5 g/t Au (IAC018)
  10.6m @ 6.2 g/t Au (RD012)
  7.7m @ 5.6 g/t Au within 18.7m @ 3.4 g/t Au (RD025)
  5.0m @ 10.0 g/t Au (RD027)

- **Adventure Lode**: **1.3km strike length**:*

  6.0m @ 5.1 g/t Au (IAC245) – *'Discovery hole'*
  5.0m @ 3.5 g/t Au (IAC332)
  6.0m @ 4.2 g/t Au (IRC013)
  5.0m @ 4.0 g/t Au (IRC004)

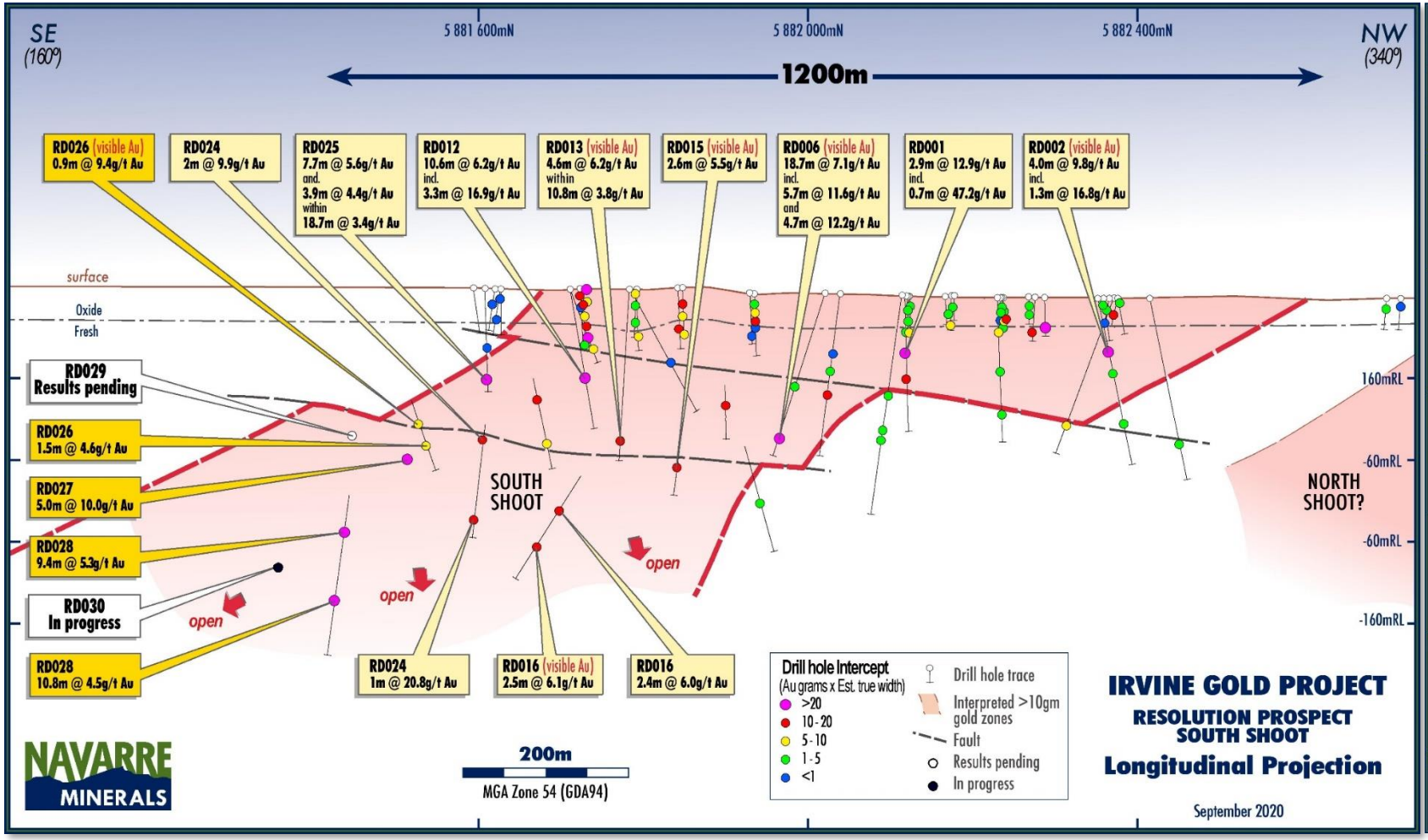
- **10,000m resource definition diamond drilling program to be completed by end of 2020**

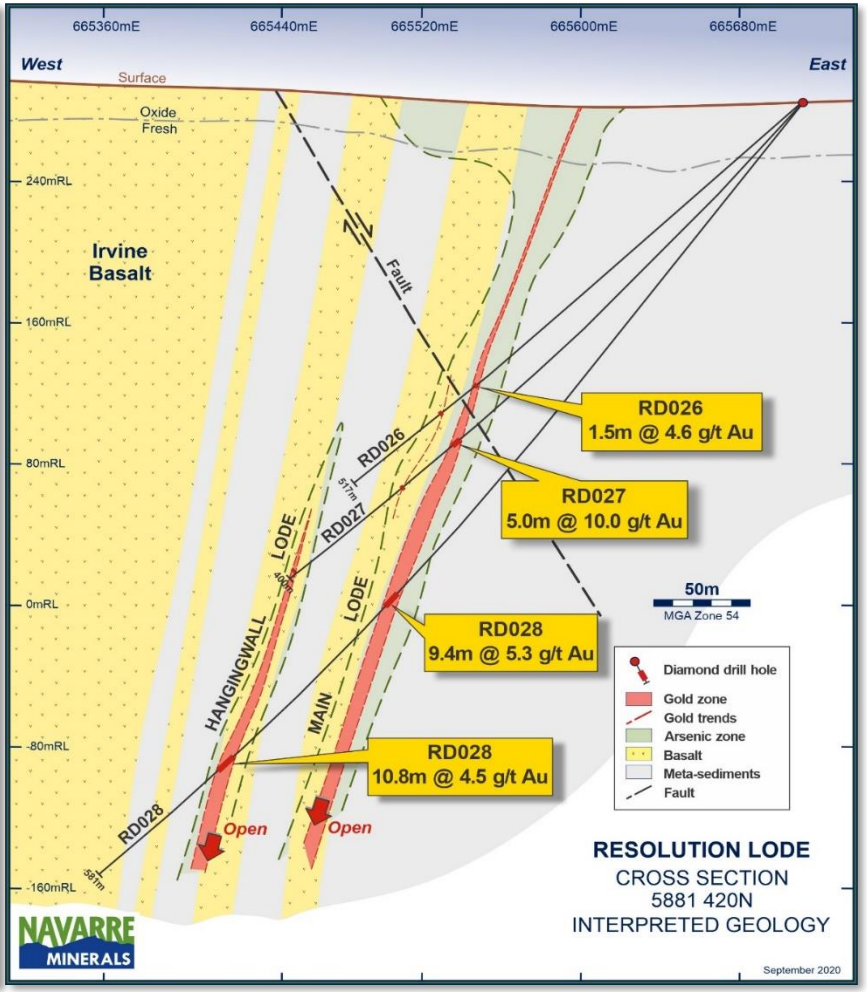


** See NML ASX releases of 2016, 2017, 2018, 2019, 2020*

Resolution Lode

Consistent grades and widths, growing confidence of maiden Mineral Resource Q1 2021

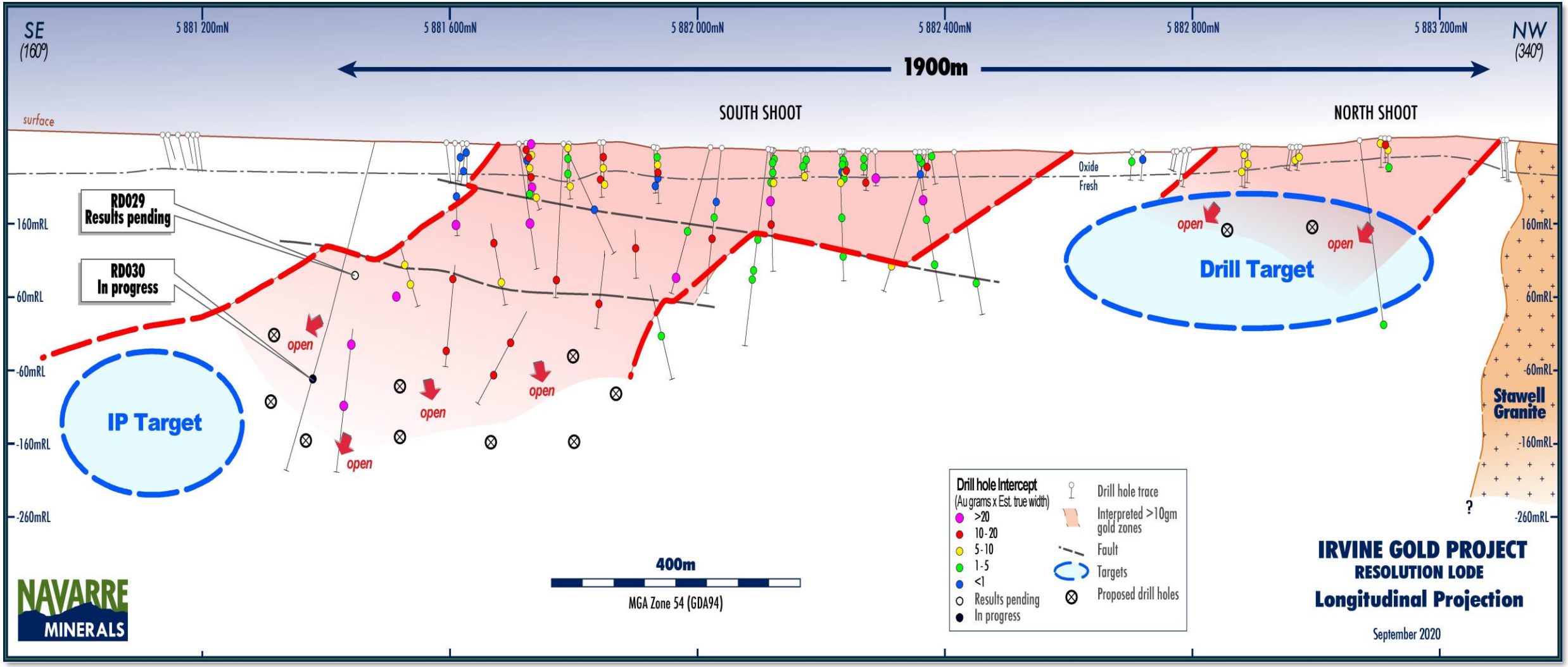




NML ASX release of 25 Sept 2020

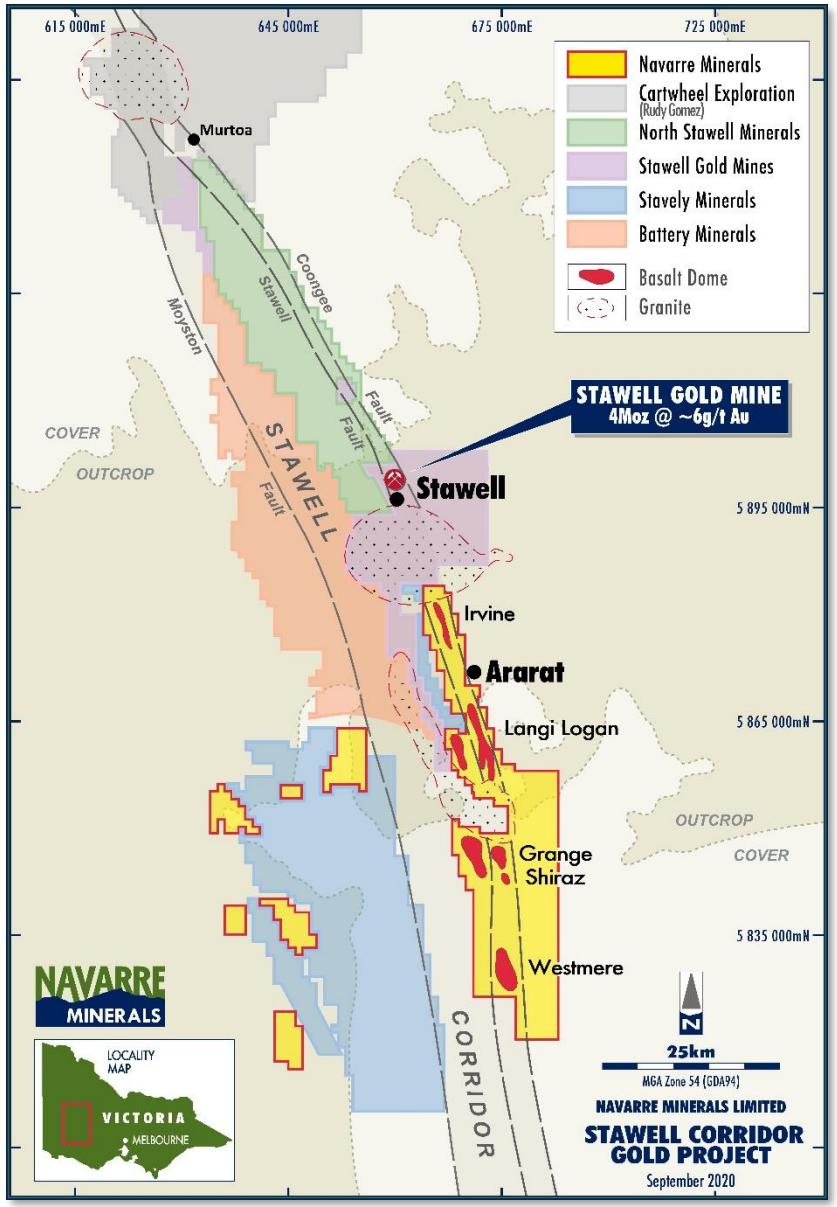
Resolution Lode

A major high-grade gold discovery with room to grow



Stawell Corridor Project (SCP)

Extensive footprint in growing minerals province

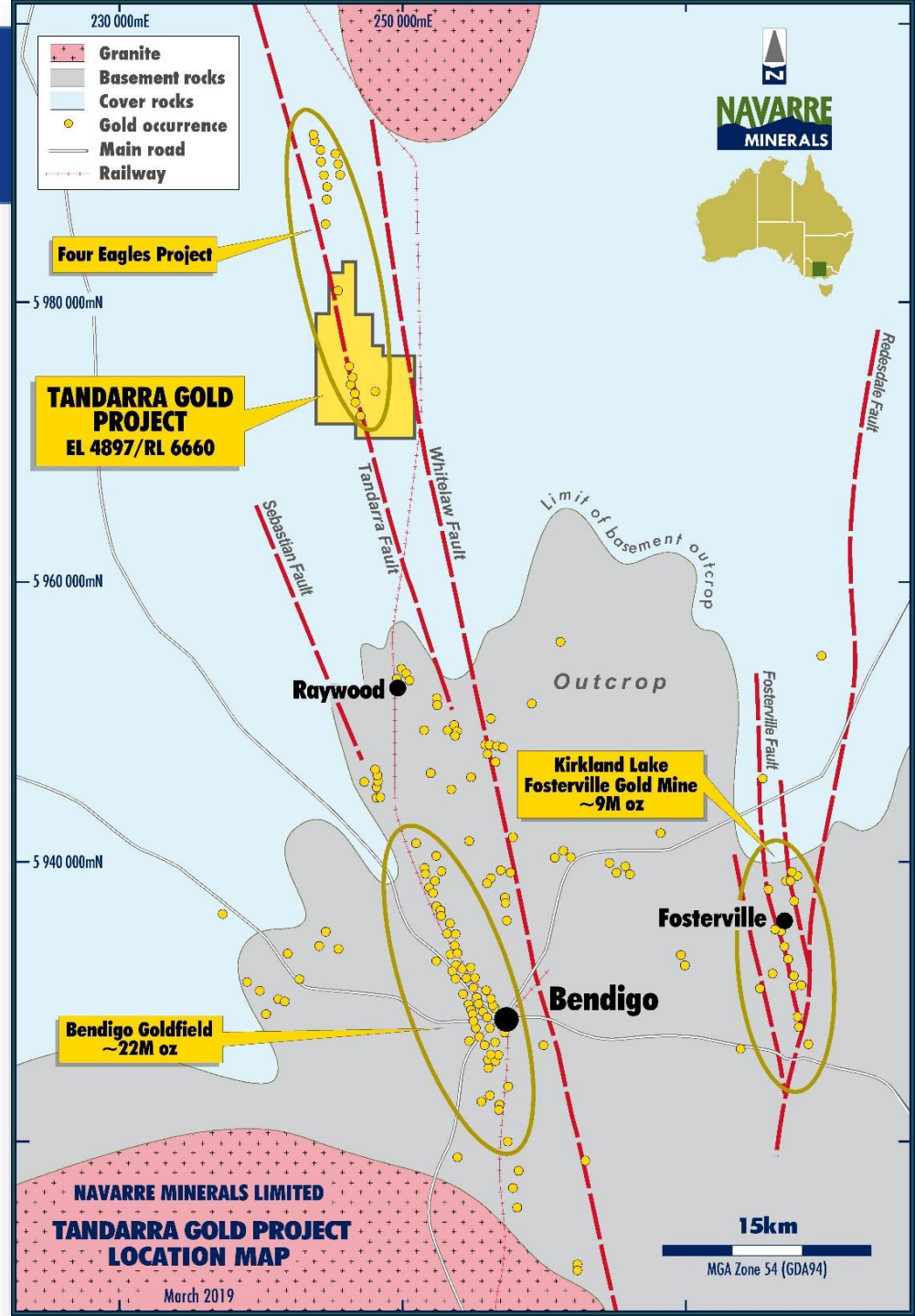


- ❑ **Rapidly growing minerals province in western Victoria**
- ❑ **Stawell Gold Mine currently operated by Arete Capital (private)**
- ❑ **New entrant North Stawell Minerals recently listed on ASX (Market Cap ~A$55M 29th Sep) – interest in significant strike length of corridor north of Stawell Gold Mine**
- ❑ **Region also hosts Stavely Minerals – targeting a maiden Mineral Resource for the Cayley Lode (copper-gold) in Stavely Arc immediately to west of SCP**
- ❑ **Navarre holds 100% interest in 70km of strike length of Stawell Corridor with multiple recognised basalt domes – camp-scale potential**

Tandarra Gold Joint Venture

Finding the next Bendigo

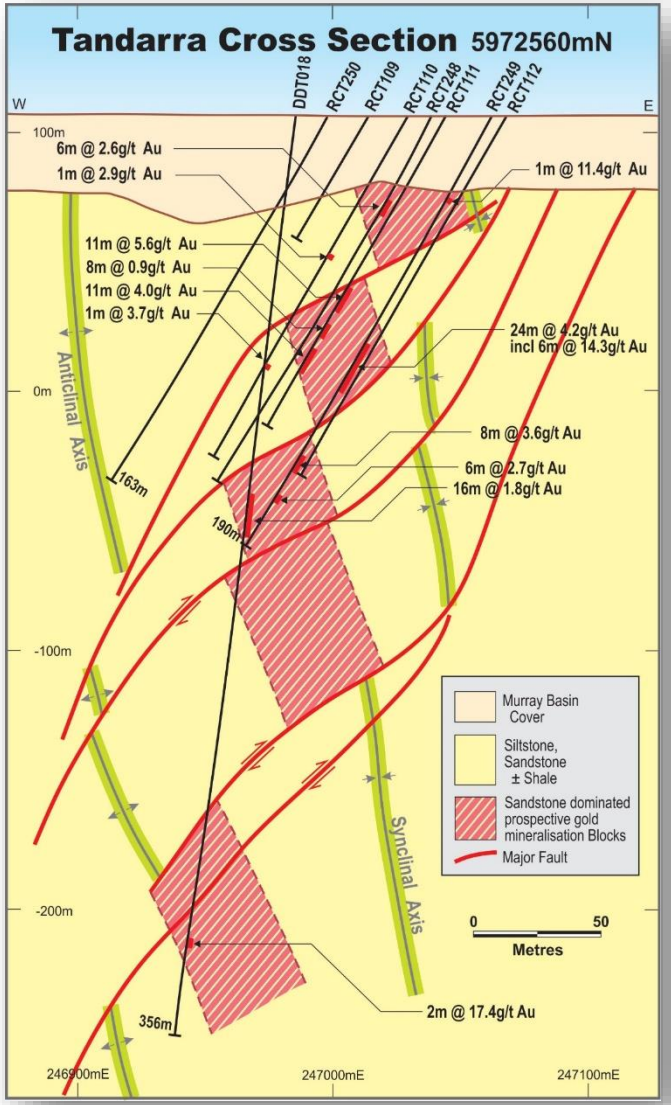
- **Victoria's largest gold camp ~ 31Mozs**
- **Tandarra + Four Eagles –** similar gold footprint to Fosterville & Bendigo goldfields
- **High-grade gold under cover** starting 20m below surface:
  - **21m @ 6.5 g/t Au** from 27m (RCT177)
  - **10m @ 14.0 g/t Au** from 47m (RCT172)
  - **17m @ 7.1 g/t Au** from 30m (RCT173)
  - **24m @ 4.2 g/t Au,** incl **6m @ 14.3 g/t Au** (RCT249)
  - **3m @ 44.6 g/t Au** from 111m (RCT233)
- **Several lines of reef discovered – Tomorrow** *(most advanced)*, **Macnaughtan & Lawry**
- **Navarre 49% interest in JV. Operator is Catalyst Metals (Market Cap ~A$205M 29th Sep)**

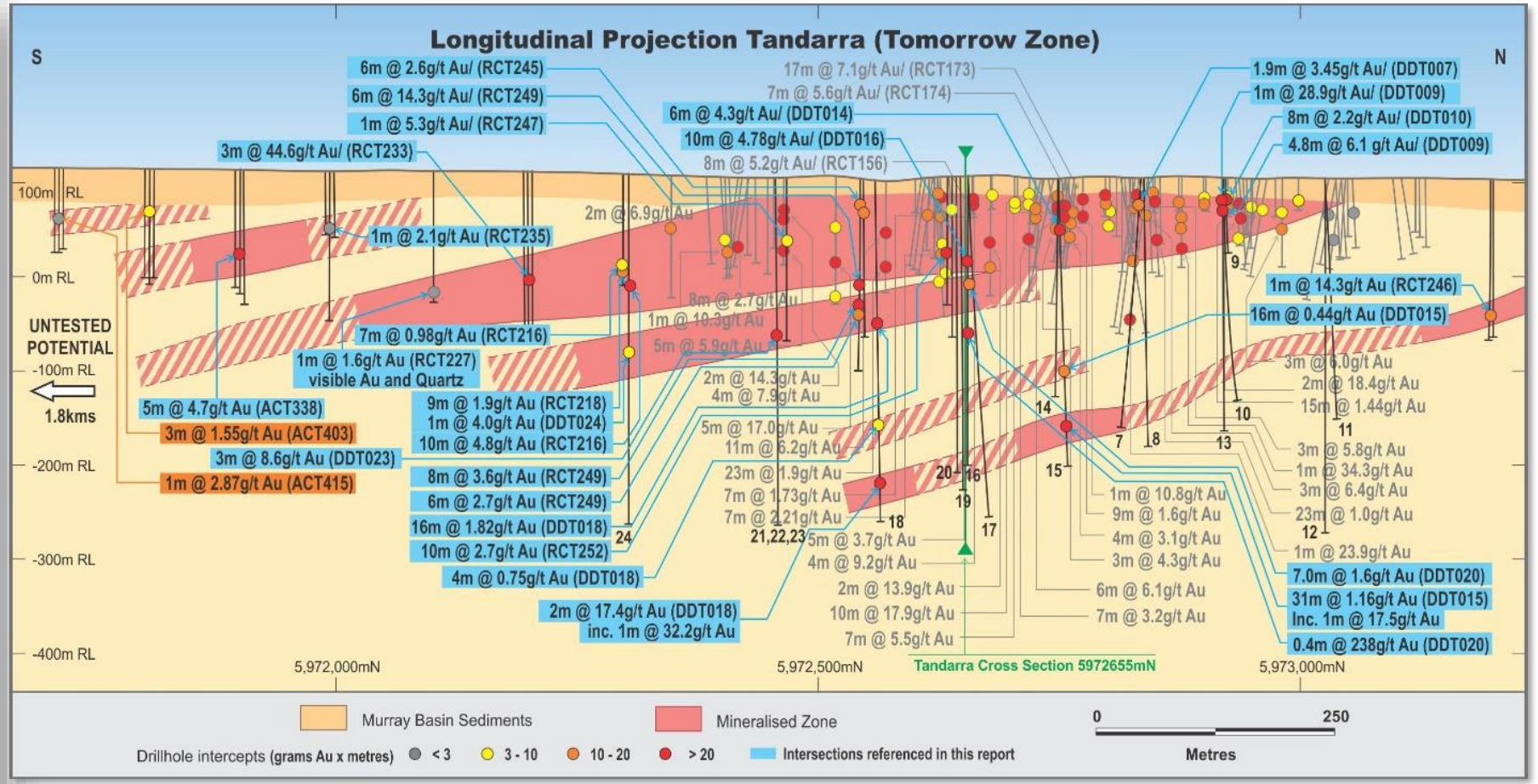


(source: CYL ASX releases of 23 August 2017, 27 April 2018, 30 April 2019 & 1 July 2019)

Tandarra Joint Venture

Vertical repetitions of mineralised gold structures in 3 key prospects



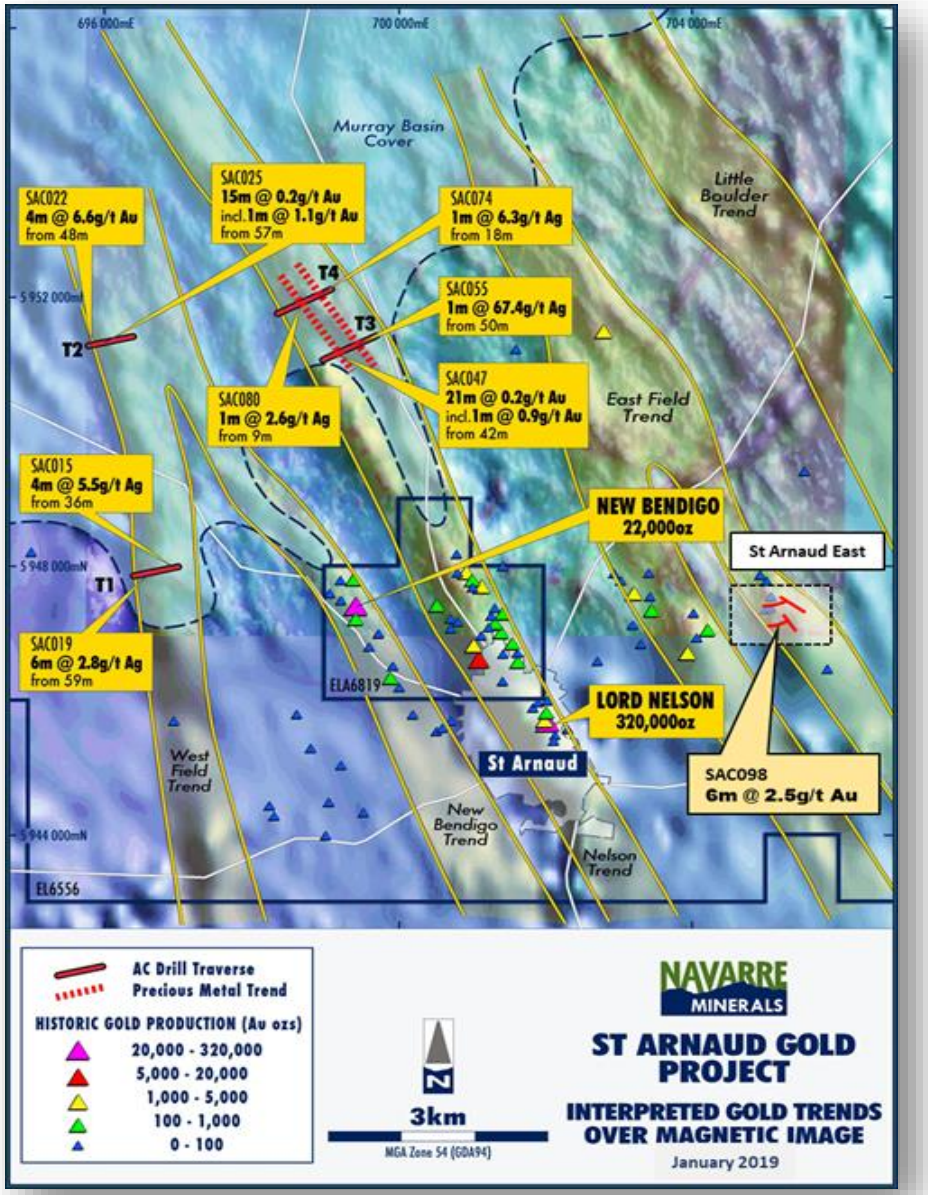


> 1.2km strike of gold mineralisation

(source: ASX releases of 1 July 2019 & 6 April 2020)

St Arnaud Gold Project

Exploring for high-grade gold mineralisation under shallow Murray Basin cover



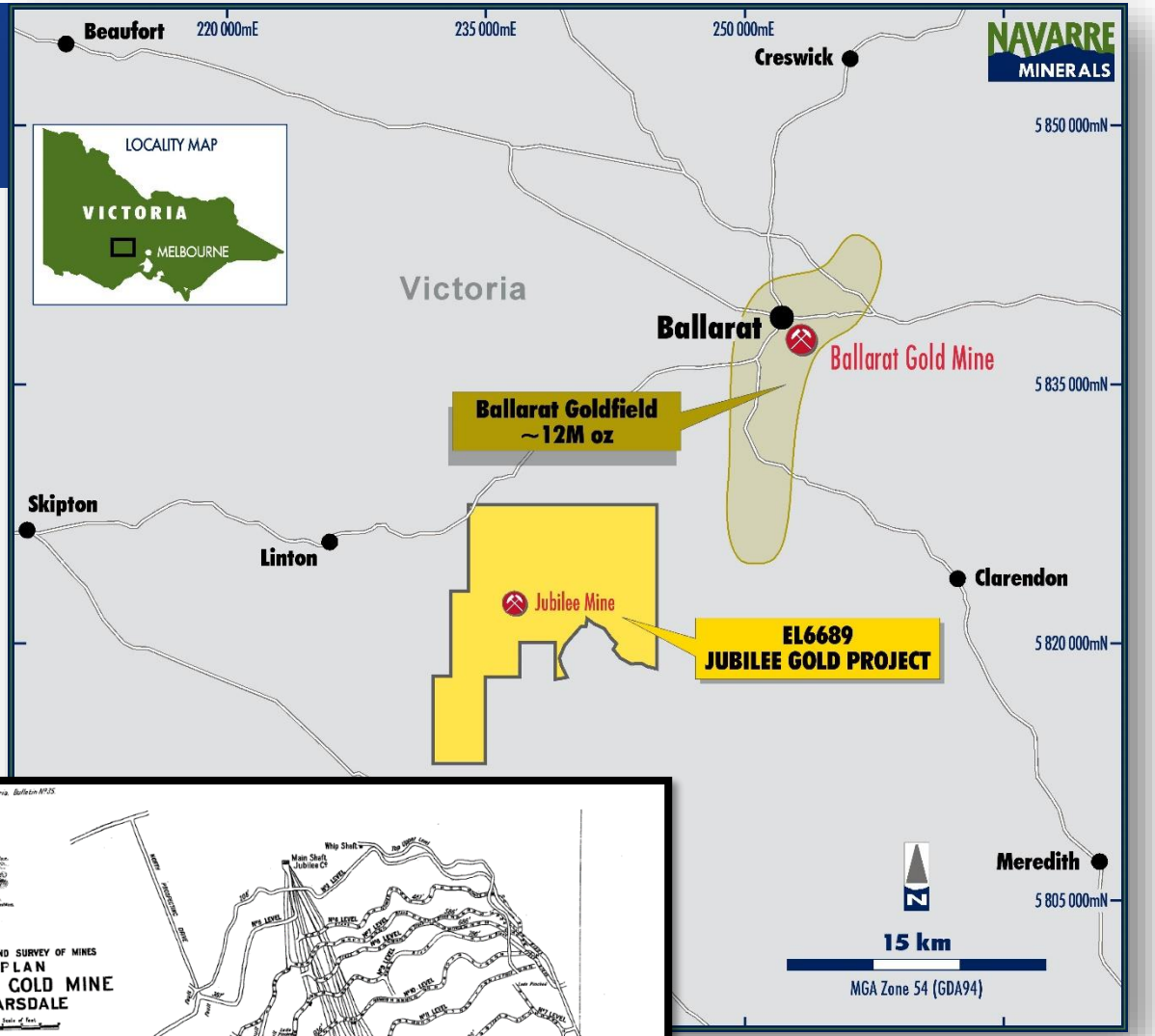
- Navarre's first-pass drilling confirms:
  - **Historical 0.4Moz St Arnaud Goldfield extends 5km north** under shallow Murray Basin cover
  - Mineralised cross-cutting quartz veins with similar structural framework to Fosterville's "Swan" and "Eagle" zones in the East Field prospect
- **Encouraging early gold and silver intercepts*:**
  - **4m @ 6.6 g/t Au** from 48m
  - **6m @ 2.5 g/t Au** from 80m
  - **1m @ 67.4 g/t Ag** from 50m
  - **8m @ 19.8 g/t Ag** from 74m
- **Follow-up air-core drilling program Q4 2020**
- Previous **1m @ 1,174 g/t Au** (2008) at New Bendigo to be followed up*

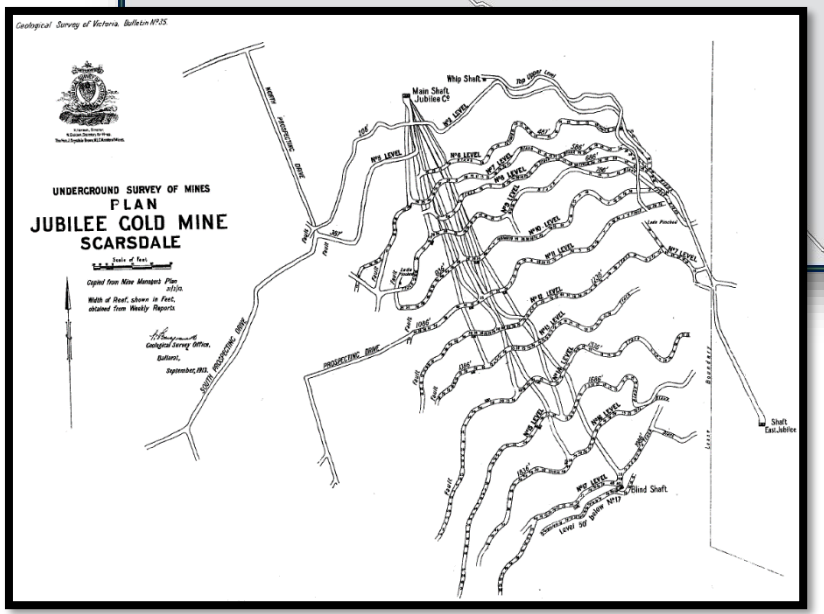
** See NML ASX releases of 30 July 2018 & 5 February 2019, RXM ASX releases 15 & 16 April 2008*

Jubilee Gold Project

Forgotten historical gold mine (1887 – 1913)

- ❑ 25km from operating Ballarat Gold Mine
- ❑ Acquired June 2020, 100% owned by Navarre Minerals
- ❑ Jubilee Mine 1887- 1913
  - E-W quartz reef 0.5–2m wide
  - Fosterville (Swan - Eagle) analogue
  - produced 134Koz Au @ 12 g/t recovered
  - mined to 619m, open at depth
  - orebody remains open at depth
- ❑ Never been drill tested
- ❑ Rare E-W reef system with demonstrated continuity and uniform gold grade
- ❑ Drill testing commencing in Q4 2020





Summary

Backdrop:

Strong investor focus on Victorian gold in an environment of rising gold price

Navarre Outlook:

- ❑ **Robust financial position with ~$12M cash**
- ❑ **Complete 10,000m resource definition diamond drilling program at Resolution Lode – end 2020**
- ❑ **Potential to declare a maiden Mineral Resource at Resolution Lode – Q1 2021**
- ❑ **Advance regional prospects with 12,000m AC drilling program – commencing Q4 2020**
- ❑ **Advance other investments in partnership as non-operator (Tandarra JV & Stavely)**
- ❑ **COVID-19 situation is being carefully managed, with minimal disruption to date**
- ❑ **Strong support from major shareholders, including Kirkland Lake, VBS & 1832 Asset Management**

Transporting a boiler to Jubilee Mine c. 1898 courtesy Woady Yaloak Historical Society

Navarre Minerals Limited (ASX:NML)



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